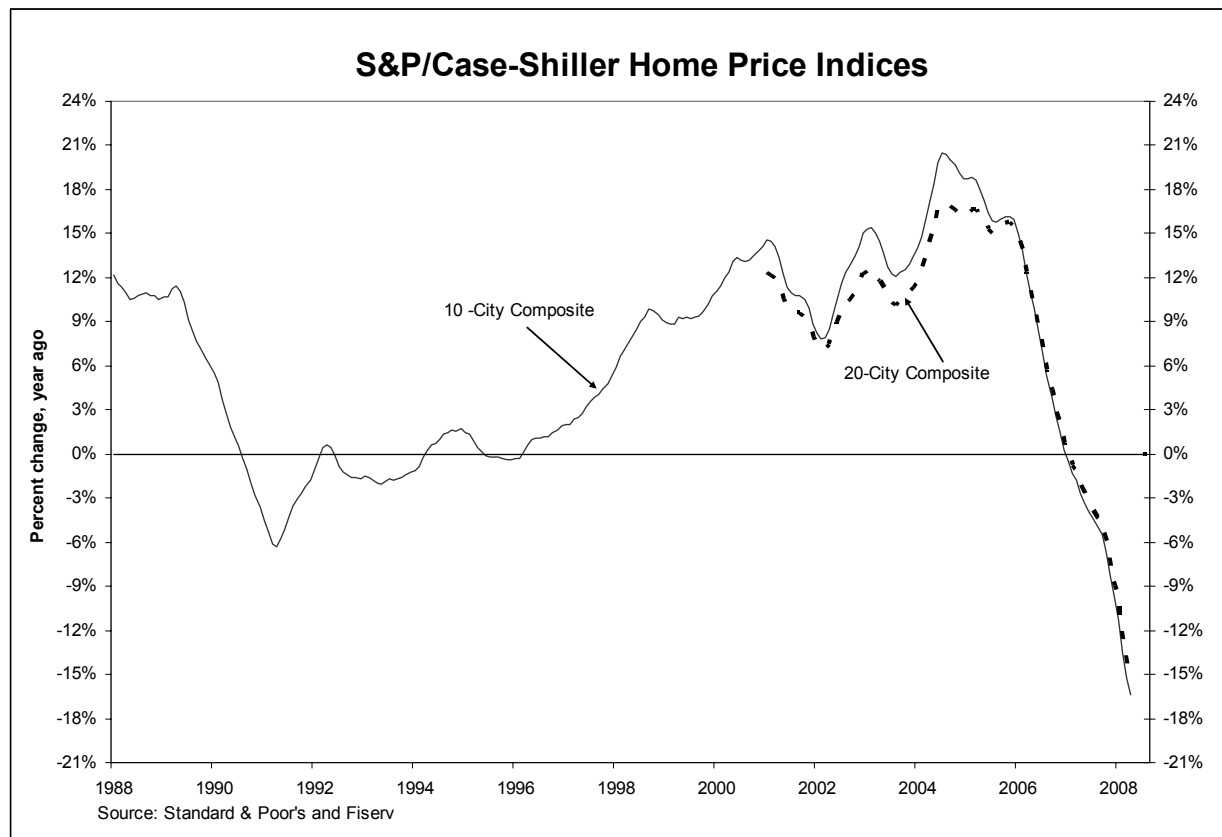


Press Release

Steep Declines in Home Prices Continued in April 2008 According to the S&P/Case-Shiller Home Price Indices

New York, June 24, 2008 – Data through April 2008, released today by Standard & Poor's for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show annual declines in the prices of existing single family homes across the United States continued to worsen in April 2008, with all 20 MSAs now posting annual declines, 13 of which are posting record low annual declines, and 10 of which are in double-digits.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Indices. Both composite indices are now reporting annual declines in excess of 15.0%. The 10-City Composite posted a new record low of -16.3%, and the 20-City Composite recorded a record low of -15.3%.

“There might be some regional pockets of improvement, but on an annual basis the overall numbers continue to decline,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “All 20 MSAs are now showing declines with Charlotte, the last holdout during the 2007/early 2008 period, now reporting an annual decline of 0.1%. One possible bright side to the annual figures is that three

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MSAs – Chicago, Cleveland and Denver – while still negative, showed some improvement in their annual figures over those reported last month. Looking at the monthly statistics, eight of the 20 metro areas were positive for the April-over-March reading. But for those that reported monthly declines, seven were in excess of 2%. The monthly data also show that 12 of the MSAs have now declined every month since September 2007, marking eight consecutive months. If there is anywhere to look for possible improvement, it would be that the pace of monthly declines has slowed down for most of the markets.”

Las Vegas and Miami continue to share the dubious distinction of being the weakest markets over the past 12 months returning -26.8% and -26.7%, respectively. These two markets witnessed some of the fastest growth in the 2004/2005 periods, with annual growth rates peaking above +53% and +32%, respectively.

For the month of April, markets that experienced great gains in the recent real estate boom were the biggest decliners. Miami and Phoenix were the worst performers. Each had a negative return in excess of 3%. Charlotte and Dallas are the only two markets to have two consecutive months of positive returns.

The table below summarizes the results for April 2008. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 21 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com.

Metropolitan Area	April 2008 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	124.19	-0.1%	-1.3%	-7.5%
Boston	158.68	0.1%	-1.1%	-6.4%
Charlotte	131.82	0.2%	0.2%	-0.1%
Chicago	150.44	0.1%	-1.9%	-9.3%
Cleveland	109.55	2.9%	-0.4%	-6.8%
Dallas	120.41	1.1%	1.1%	-3.4%
Denver	128.49	0.8%	-0.1%	-4.7%
Detroit	93.79	-1.9%	-2.1%	-18.0%
Las Vegas	165.89	-2.0%	-4.4%	-26.8%
Los Angeles	202.52	-2.2%	-3.6%	-23.1%
Miami	200.42	-4.1%	-4.5%	-26.7%
Minneapolis	139.19	-2.2%	-2.6%	-15.5%
New York	193.93	-1.3%	-1.0%	-8.4%
Phoenix	161.33	-3.4%	-3.3%	-25.0%
Portland	174.87	0.3%	-1.0%	-4.7%
San Diego	180.57	-2.6%	-2.6%	-22.4%
San Francisco	164.63	-2.2%	-3.5%	-22.1%
Seattle	179.57	0.7%	-0.9%	-4.9%
Tampa	178.50	-2.1%	-3.4%	-20.4%
Washington	201.21	-1.0%	-2.2%	-14.8%
Composite-10	183.15	-1.6%	-2.4%	-16.3%
Composite-20	169.85	-1.4%	-2.2%	-15.3%

Source: Standard & Poor's and Fiserv

Data through April 2008

Additional information and data including history for the indices back to 1987, sales-pair counts showing the number of observations for each month, tiered price indices showing prices for low-, mid- and high-priced homes in 17 of the 20 MSAs and the methodology document describing index calculation can be found at www.homeprice.standardandpoors.com.

The S&P/Case-Shiller Home Price Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller® National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. The

S&P/Case-Shiller Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These indices are generated and published under agreements between Standard & Poor's and Fiserv, Inc. The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by Standard & Poor's, represent just a small subset of the broader data available through Fiserv.

About Standard & Poor's

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